

PARCEL CHARACTERISTICS

- 3A** **PARCEL 3A** - 0.8 Acres; \$428,000 Appraised Value
Owner: Georgia Book Store, Inc. / Nebraska Book Co., Inc.
- 3B** **PARCEL 3B** - 0.06 Acres; \$195,300 Appraised Value
Owner: Vijay Bhandari
- 3C-E** **PARCELS 3C-E** - 0.15 Acres; \$108,000 Appraised Value
Owner: Edgewood Properties c/o Chavez Properties
- 3F-J** **PARCELS 3F-J** - 0.73 Acres; \$817,600 Appraised Value
Owners: University System of Georgia, Board of Regents
- 3K** **PARCEL 3K** - 0.43 Acres; \$301,500 Appraised Value
Owners: Milton Freedman
- 3L** **PARCEL 3L** - 0.08 Acres; \$66,000 Appraised Value
Owners: Norjen, Inc.
- 3M** **PARCEL 3M** - 0.34 Acres; \$310,700 Appraised Value
Owner: O.T. & Alice H. Bell

Catalytic Project 3 - Fruit Stand Block

Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**



PROJECT AREA 1940



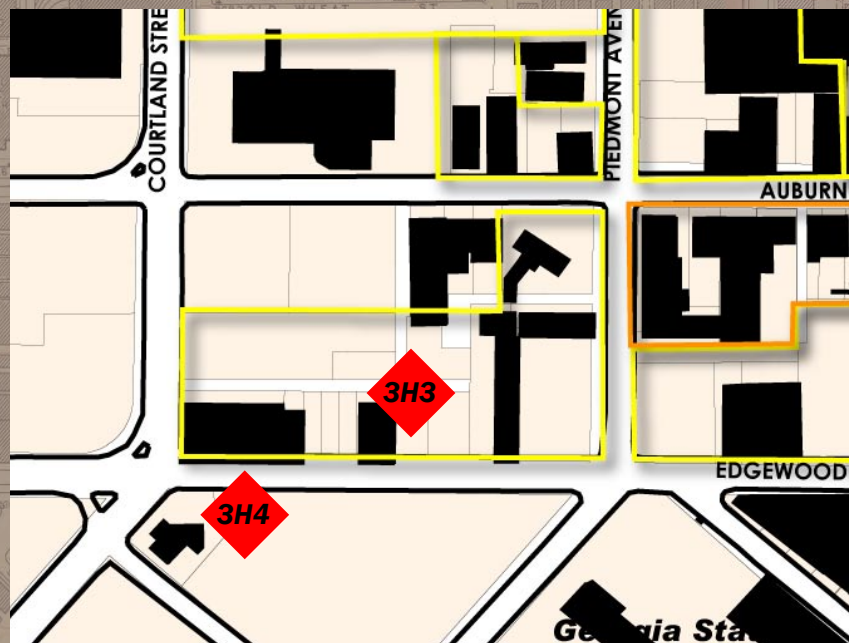
SIGNIFICANT BUILDINGS / SITES

- 3H1 ATLANTA DAILY WORLD / BOOK DEPOSITORY**
The foremost African-American newspaper in Atlanta still publishes out of the old Club Poinciana building, adjacent to the APEX museum which is housed in the former Dobbs Book Depository.
- 3H2 EDGEWOOD CAR BARN (SITE)**
The site of the storage / servicing facility for the Georgia Power Edgewood Line trolleys.
- 3H3 GEORGIA POWER SUBSTATION / STORAGE BUILDING**
One of the few remaining 'modern' sub-station structures converting Georgia Power hydro-electric output to voltages for streetcar use.
- 3H4 DIXIE COCA-COLA BOTTLING PLANT**
Listed on the National Register, the building was the first coca-cola bottling facility (1900-1901) and represents the transition of Coke from a fountain drink to mass-production.

HISTORIC NARRATIVE

CATALYTIC PROJECT THREE RECOGNIZES THE PROXIMITY OF GEORGIA STATE UNIVERSITY AND DOWNTOWN ATLANTA AS WELL AS THE SEVERAL EXISTING HISTORIC BUILDINGS INCLUDING ONE OF THE FEW REMAINING GEORGIA POWER STEP-DOWN TRANSFORMER BUILDINGS SUPPLYING ELECTRIC POWER TO PORTIONS OF THE STREETCAR SYSTEM. THE SITE IS ALSO AFFECTED BY THE PRESENCE OF THE SMALL-SCALE VICTORIAN COCA-COLA BOTTLING PLANT, AND THE ART DECO DESIGNS OF HURT PARK, THE MEMORIAL FOUNTAIN, AND THE MUNICIPAL AUDITORIUM (GSU ALUMNI HALL). THE HISTORIC NARRATIVE REINVIGORATES THE POSITION OF EDGEWOOD AVENUE AS A MAJOR COMMERCIAL / RETAIL CORRIDOR, AND INTERPRETS THE TRANSFORMATION OF ATLANTA INTO A CITY OF NATIONAL STATURE THROUGH ITS INCREASINGLY-VISIBLE PRODUCTS, ITS MODERN TRANSPORTATION INFRASTRUCTURE, AND THE SELF-AWARENESS OF ITS RISING AFRICAN-AMERICAN MIDDLE CLASS.

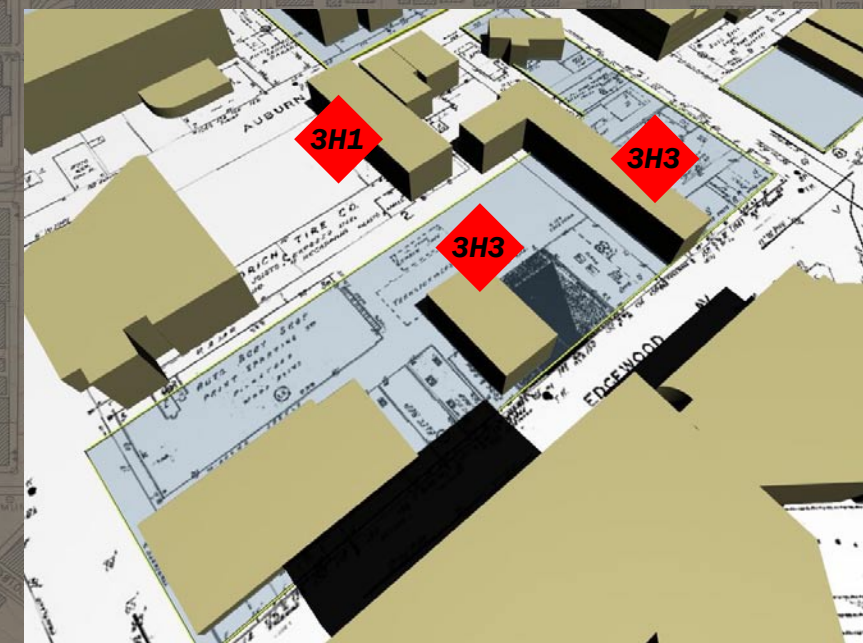
PROJECT AREA 2004



GEORGIA POWER, COCA-COLA BUILDINGS



PROJECT AREA VIEW



Catalytic Project 3 - Fruit Stand Block Historic Profile

Prepared for: **The City of Atlanta**
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Date: **May 2005**





CONCEPTUAL SITE DESIGN

- P3A** NEW SIX-TO-EIGHT STORY RESIDENTIAL MIXED-USE DEVELOPMENT
78 UNITS, SINGLE- AND DOUBLE-LOADED
RESIDENT PARKING IN DECK
33,400 S.F. TWO-LEVEL 'DESTINATION' BOOKSTORE
- P3B** NEW THREE-STORY PARKING DECK
APPROXIMATELY 450 SPACES; RESIDENT / RETAIL PARKING
- P3C** TWO-STORY MIXED-USE LOFT BUILDING - HISTORIC RENOVATION
4,000 S.F. STOREFRONT RETAIL; 4,000 S.F. SPEC OFFICE
- P3D** NEW SIX-STORY MULTIFAMILY DEVELOPMENT
78 UNITS, SINGLE- AND DOUBLE-LOADED
RESIDENT PARKING IN DECK
- P3E** NEW THREE-STORY RESIDENTIAL MIXED-USE DEVELOPMENT
16 UNITS, DOUBLE-LOADED; RESIDENT PARKING IN DECK
10,300 S.F. STOREFRONT RETAIL

Project Area 3 Program: Fruit Stand / GSU

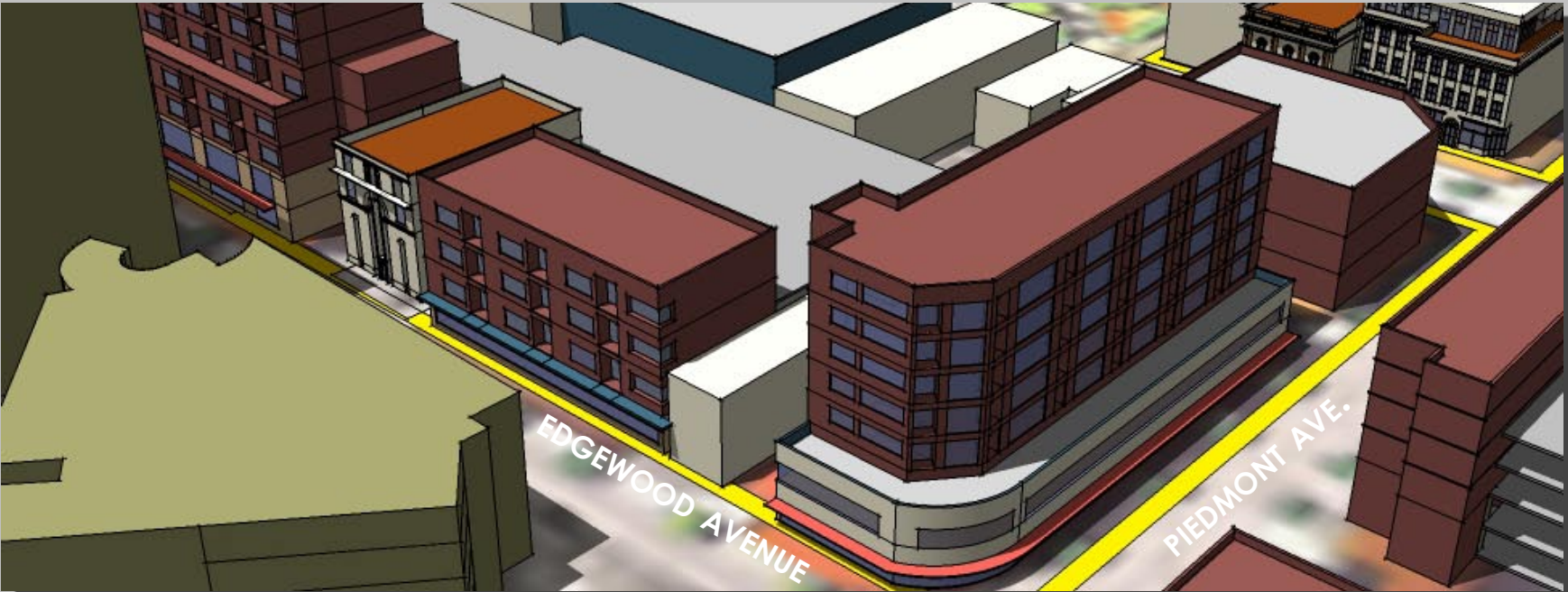
| | New Construction | Historic Renovation |
|---------------------------------|--------------------|---------------------|
| Housing | | |
| Single-Family Detached: | 0 units | 0 units |
| Single-Family Attached: | 0 units | 0 units |
| Walk-Up Multifamily: | 0 units | 0 units |
| Elevator Multifamily: | 40 units | 0 units |
| Retail | | |
| Storefront: | 26,052 square feet | 4,065 square feet |
| Destination: | 34,800 square feet | 0 square feet |
| Office | | |
| Storefront: | 0 square feet | 0 square feet |
| Speculative: | 36,052 square feet | 0 square feet |
| Hospitality | | |
| Rooms: | 98 units | 0 units |
| Support Space: | 58,130 square feet | 9,245 square feet |
| Cultural / Institutional | | |
| Museum / Exhibition: | 0 square feet | 0 square feet |
| Performance: | 0 square feet | 0 square feet |
| Institutional: | 0 square feet | 0 square feet |
| Parking | | |
| Surface | | |
| Existing: | 0 spaces | |
| New: | 0 spaces | |
| Structured | | |
| Existing: | 0 spaces | |
| New: | 672 spaces | |

Catalytic Project 3 - Fruit Stand Block Development Strategy

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main
Date: May 2005



BUILDING ARTICULATION VIEW



PROJECT CHARACTER



PROJECT CHARACTER



PROJECT AREA 3 :
FRUIT STAND BLOCK

Project Area 3 is currently a mix of underutilized buildings and parking lots, the proposed redevelopment of this site recommends new uses complementing the presence of Georgia State University. The corner of Courtland Street and Edgewood Avenue has the highest visibility with its exposure to Hurt Park; here the project suggests a two-level combination retail / university bookstore with a café, similar to the facility included in Georgia Tech's 'Tech Square' development in Midtown. The bookstore entry and massing reflect the small-scale presence of the landmark Coca-Cola Bottling Plant across Edgewood. Above the bookstore and extending down Edgewood, a 'boutique' hotel containing conference and meeting space uses the renovation of the existing three-story 1910 neoclassical Georgia Power building as a grand lobby and signature restaurant.

PROJECT VIEW



Catalytic Project 3 - Fruit Stand Block
Building Envelopes / Articulation

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005

Redevelopment
Plan
Update

Butler -
Auburn



PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 3: GSU/Fruit Stand

| PROGRAM COMPONENTS | | ANTICIPATED SALE/RENTAL RATES | | | | | | | |
|--------------------------|--------|-------------------------------|--------|------------|--------------|-----------|-------------------|------------|------------|
| | | Market Rates | | | Rate for IRR | | Recommended Rates | | |
| | | Per SF/Space* | | Price/Rent | Afford Hsg | Minimum | Per SF/Space* | Price/Rent | Afford Hsg |
| | | | | | | | | | |
| Multifamily Sale Units | 40 | \$ | 175.00 | \$ 192,500 | Low | \$ 136.25 | \$ 150.00 | \$ 165,000 | Mid |
| Multifamily Rental Units | - | \$ | 1.20 | \$ 1,200 | | \$ - | \$ 1.20 | \$ 1,200 | |
| Rehab Lofts - Sale | - | \$ | 150.00 | \$ 165,000 | | \$ 111.25 | \$ 125.00 | \$ 137,500 | |
| Rehab Lofts - Rental | - | \$ | 1.20 | \$ 1,200 | | \$ - | \$ 1.20 | \$ 1,200 | |
| Retail SF | 64,917 | \$ | 22.00 | | | \$ 21.50 | \$ 22.00 | | |
| Office SF | 36,052 | \$ | 20.00 | | | \$ 19.50 | \$ 20.00 | | |
| Institutional SF | - | \$ | 15.00 | | | \$ 14.50 | \$ 15.00 | | |
| Cultural SF | - | \$ | 15.00 | | | \$ 14.50 | \$ 15.00 | | |
| Hotel Rooms | 98 | \$ | 90.00 | | | \$ 85.25 | \$ 90.00 | | |
| Hotel Meeting Facilities | 65,375 | \$ | 10.00 | | | \$ 10.00 | \$ 10.00 | | |
| Deck Parking Spaces* | 672 | \$ | 75.00 | | | \$ 75.00 | \$ 75.00 | | |
| Surface Parking Spaces* | - | \$ | 75.00 | | | \$ - | | | |
| Total Parking Spaces* | 672 | \$ | 75.00 | | | \$ - | | | |

| | |
|---------------------------------|-----------------------|
| ANTICIPATED PROJECT TIMEFRAME: | 4-7 Years = Mid Term |
| ANTICIPATED LAND COST per ACRE: | \$ 1,160,844 per Acre |

| | |
|-------------------------|---------------|
| TOTAL DEVELOPMENT COST: | \$ 45,165,589 |
| SUPPORTABLE TAD BONDS: | \$ 4,416,451 |

| PROJECT UNLEVERAGED INTERNAL RATE OF RETURN | | | | | |
|---|--------|------------------------------------|--|----------------------|-------------|
| Project Return Goals | | Project Component | | At Market Rates | |
| | | | | IRR | Goal Result |
| Minimum | 10-15% | Rental Properties- 10 Yrs Cashflow | | 13.44% | Minimum |
| Mid | 15-20% | Rental-Cap Full Yr 2 Revenues | | 10.58% | Minimum |
| High | 20%+ | Condo Properties | | 40.89% | High |
| | | Combo: Approach 1 (10-Yr Cashflow) | | 14.08% | Minimum |
| | | Combo: Approach 2 (Cap Revenues) | | 12.48% | Minimum |
| | | | | At Recommended Rates | |
| | | | | IRR | Goal Result |
| | | | | 13.44% | Minimum |
| | | | | 10.58% | Minimum |
| | | | | 20.98% | High |
| | | | | 13.61% | Minimum |
| | | | | 11.23% | Minimum |

PROJECT AREA 3 :
FRUIT STAND BLOCK

THE LOCATION OF THE PROJECT IS STRONG FOR A MAJOR RETAIL COMPONENT AND SMALLER OFFICE COMPONENT. IT OFFERS THE BEST LOCATION IN THE SWEET AUBURN DISTRICT FOR A SMALL HOTEL-AND-CONFERENCE-CENTER DEVELOPMENT THAT CAN SECURE USE COMMITMENTS FROM GSU AND GRADY HOSPITAL, AS WELL AS MARKETING TO DISTRICT VISITORS AND THE BASIC "SMERF" (SOCIAL, MILITARY, EDUCATIONAL, RELIGIOUS, AND FRATERNAL) LODGING/MEETING FACILITY MARKET.

THE PROJECT WILL BE SENSITIVE TO LAND COST, AND THE EXTENT TO WHICH GEORGIA STATE UNIVERSITY CAN SECURE THE NECESSARY ASSEMBLAGE MAY BE KEY TO THE OVERALL PROJECT'S VIABILITY. PROJECTED HOTEL ROOM RATES ARE SIGNIFICANTLY BELOW DOWNTOWN'S HOTEL MARKET AND LEND SUPPORT TO THE PROJECT'S PROSPECTS FOR SUCCESS. PARKING COSTS ARE A LARGE COMPONENT OF THE COST OF THE PROJECT; THUS, INCREASING CEMENT AND STEEL PRICES MAY POSE A CONTINUING PROBLEM FOR THE PROJECT'S FINANCING. RETAIL AND OFFICE SHOULD BOTH BE BOLSTERED BOTH BY THE PROJECT'S PROXIMITY TO GSU, GRADY AND MAJOR STUDENT HOUSING, AS WELL AS BY ITS POSITION AS A "GATEWAY" TO A REVITALIZED SWEET AUBURN CORRIDOR.

